



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: July 23, 2026

STATEMENT OF ISSUE: Consider adopting a resolution supporting creation of a tax increment financing district within Municipal Development District No. 1, establishing TIF District 1-18 therein, the program and TIF Plan; and recommending approval of a TIF Development Agreement between the City of Grand Rapids and Elevation Grand Rapids, LLC.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

In May of this year, Unique Opportunities, a commercial developer from Alexandria, MN, applied to the City seeking Tax Increment Financing (TIF) Business Assistance for their proposed development of a 99-unit general occupancy apartment facility.

Since receiving the application, the City's fiscal consultant Ehlers and the Community Development Director have been analyzing the budget and proforma. This review was focused on determining if the use of TIF is aligned with the City/GREDA Business Subsidy Policy and the requirements of the TIF Act as well as to determine what level/amount of assistance is needed to make the project feasible.

GREDA serves an advisory role in this process. The proposed resolution to be considered supports the creation of the proposed TIF District 1-18.

RECOMMENDATION:

Staff will present the attached PowerPoint to provide an overview. Please review the attachments to this item prior to the meeting.

REQUIRED ACTION: Make a motion to approve the adoption of a resolution supporting creation of a tax increment financing district within Municipal Development District No. 1, establishing TIF District 1-18 therein, the program and TIF Plan; and recommending approval of a TIF Development Agreement between the City of Grand Rapids and Elevation Grand Rapids, LLC.